

Template 13: New Starts Project Finance Worksheet

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|---|--|-----------------------------------|--|---------------------------------------|-----------------------------|
| PROJECT NAME: | | | | | |
| Total Capital Cost (Constant \$) (1) | | | | Total Capital Cost (Year of Exp.) (2) | |
| Finance Charges (2a) | | Cost of PE (2b) | | Cost of Final Design (2c) | |
| Section 5309 New Starts Share (YOE)(3) | | | | Percent of Total Cost (YOE) (4) | |
| Capital Cost Non Section 5309 New Starts Share (Year of Expenditure) | | | | | |
| Other Federal Sources (Non-5309 New Starts) (5) | | Type of Funds (6) | | Dollar Amount | % Total Capital Cost |
| 1) | | | | | |
| 2) | | | | | |
| 3) | | | | | |
| 4) | | | | | |
| State Sources (7) | | Type of Funds (8) | | Dollar Amount | % Total Capital Cost |
| 1) | | | | | |
| 2) | | | | | |
| 3) | | | | | |
| 4) | | | | | |
| 5) | | | | | |
| Local Sources (9) | | Type of Funds (10) | | Dollar Amount | % Total Capital Cost |
| 1) | | | | | |
| 2) | | | | | |
| 3) | | | | | |
| 4) | | | | | |
| 5) | | | | | |
| 6) | | | | | |
| Private Sector/In-kind match/Other(11) | | Type of Match/Funding (12) | | Value (13) | % Total Capital Cost |
| 1) | | | | | |
| 2) | | | | | |
| 3) | | | | | |
| TOTAL NON-SECTION 5309 SHARE | | | | | |

Reference Notes

1. Total Capital Costs from the most recent estimates in constant base year dollar amounts.
2. Total Capital Costs escalated to the year of expenditure using a standard rate of inflation such as the Consumer Price Index (CPI).
- 2a. Costs of the project (reflected in its Total Capital Cost) which are attributable to finance charges. Only finance charges that are expected prior to either the revenue operations date or the fulfillment of the Section 5309 New Starts funding commitment should be included.
- 2b. Cost of preliminary engineering, in year of expenditure dollars.
- 2c. Cost of final design, in year of expenditure dollars.
3. The share of Section 5309 New Starts Funds anticipated to be made available for construction in year of expenditure dollars.
4. The percentage of the Section 5309 New Starts Funds in year of expenditure dollars of the total Capital Cost in year of expenditure dollars.
5. This section refers to sources of federal funds such as FTA Section 5307, Surface Transportation Program (STP), Congestion Mitigation and Air Quality (CMAQ), Section 5309 Rail Modernization, or any other federal funds anticipated for the project other than Section 5309 New Starts funds.
6. Type of Funds is the source program and type of federal funding.
7. State funding sources include those provided by State agencies, State legislatures, and exclude federal and local funding sources.
8. Type of Funds may include bonds, dedicated sales tax, annual legislative appropriation, transportation trust funds, or any other potential state funding source.
9. Local Sources of Funds include Municipal, City, County, Township, or Regional funding anticipated to be allocated towards construction costs.
10. Type of Funds may include bonds, dedicated sales tax, annual legislative appropriation, regional transportation trust funds, or any other potential local funding source.
11. Private Sector, In-Kind Match, Other; includes donations of right-of-way, construction of stations or parking, or the provision of funding for a New Starts project from a non-governmental entity, business, or business association.
12. Type of Match or Funding describes the right-of-way, station construction, funding source, or other match provided by a private sector entity.
13. Approximate dollar value, escalated to the year of construction, or the construction services, funding, or other resource for the New Starts project provided by a private entity, and the Fair Market Value of any real estate purchased.

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|---|--------------------------|-------------------|----------------------------------|
| Project Name: | | | |
| New Starts Project Financial Commitment | | | |
| Other Federal Sources (Non-5309 New Starts) (14) | New/Existing (15) | Status(16) | Supporting Documents (17) |
| 1) | | | |
| 2) | | | |
| 3) | | | |
| 4) | | | |
| State Sources (18) | New/Existing | Status | Supporting Documents |
| 1) | | | |
| 2) | | | |
| 3) | | | |
| 4) | | | |
| 5) | | | |
| Local Sources (19) | New/Existing | Status | Supporting Documents |
| 1) | | | |
| 2) | | | |
| 3) | | | |
| 4) | | | |
| 5) | | | |
| 6) | | | |
| Private Sector/In-kind Match/Other (20) | New/Existing | Status | Supporting Documents |
| 1) | | | |
| 2) | | | |
| 3) | | | |
| 4) | | | |
| 5) | | | |

Reference Notes:

14. This section should correspond to federal funding sources on page 1. Examples include sources of federal funds such as FTA Section 5307, Surface Transportation Program (STP), Congestion Mitigation and Air Quality (CMAQ), Section 5309 Rail Modernization, or any other federal funds anticipated for the project other than Section 5309 New Starts funds.
15. In this column, it should be noted the source of funding is either a proposed NEW source of funding or an EXISTING revenue source.
16. The following categories and definitions are applied to funding sources:
 - **Committed:** Committed sources are programmed capital funds that have all the necessary approvals (legislative or referendum) to be used to fund the proposed project without any additional action (excluding the annual appropriation process). These capital funds have been formally programmed in the MPO's TIP and any related local, regional, or state capital improvement program or appropriation. Examples include dedicated or approved tax revenues, state capital grants that have been approved by all required legislative bodies, cash reserves that have been dedicated to the proposed project, and additional debt capacity that requires no further approvals and has been dedicated by the transit agency to the proposed project.
 - **Budgeted:** This category is for funds that have been budgeted and/or programmed for use on the proposed project but remain uncommitted, i.e., the funds have not yet received statutory approval. Examples include debt financing in an agency adopted capital improvement plan that has yet to receive final legislative approval, or state capital grants that have been included in the state budget that is awaiting legislative approval. These funds are almost certain to be committed in the near future. Funds will be classified as budgeted where available funding cannot be committed until the FFCA is executed, or due to local practices outside of the project sponsor's control (e.g., the project development schedule extends beyond the TIP period).
 - **Planned:** This category is for funds that are identified and have a reasonable chance of being committed, but are neither committed nor budgeted. Examples include proposed sources that require a scheduled referendum, reasonable requests for state/local capital grants, and proposed debt financing that has not yet been adopted in the agency capital improvement program.
17. This section should reference available supporting documentation submitted in the finance plan. Examples of Supporting Documentation are referenced on page 8 of the Finance Worksheet.
18. This section should correspond to State funding sources on page 1. State funding sources include those provided by State agencies, State legislatures, and exclude federal and local funding sources.
19. This section should correspond to local funding sources on page 1. Local Sources of Funds include any City, County, Township, or Regional funding anticipated to be allocated towards construction costs for the New Starts Project.
20. Private Sector, In-Kind Match, Other; includes donations of right-of-way, construction of stations or parking, or providing funding for a New Starts project from a non-governmental entity, business, or business association.

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| Project Name: | | | |
| Innovative Finance Methods (21) | | | |
| State/Local Funding Source (22) | Anticipated Funding Amount (23) | Supporting Documentation (24) | |
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| | | | |
| | | | |
| Operating and Maintenance Cost Worksheet | | | |
| Current Transit System Operating Characteristics (can be from National Transit Database) (25) | | | |
| Current Sources of Operating Funds (26) | Amount | Type of Funding Source (27) | Annual/Dedicated (28) |
| Farebox Revenues | | | |
| State Revenue Source A | | | |
| State Revenue Source B | | | |
| State Revenue Source C | | | |
| Local Revenue Source A | | | |
| Local Revenue Source B | | | |
| Local Revenue Source C | | | |
| Total | | | |
| Summary Data from the Proposed New Starts Project Operating Finance Plan (29) | | | |
| New Starts Project Average Annual Operating Cost, Forecast Year Dollar Amount (30) | | Total Transit System Annual Operating Cost, Forecast Year Dollar Amount (31) | |
| Proposed Sources of Operating Funds (32) | Amount | Type of Funding Source | Annual/Dedicated |
| Farebox Revenues | | | |
| State Revenue Source A | | | |
| State Revenue Source B | | | |
| State Revenue Source C | | | |
| Local Revenue Source A | | | |
| Local Revenue Source B | | | |
| Local Revenue Source C | | | |
| Total | | | |

Reference Notes:

21. Innovative Finance Methods are unconventional sources of funding which may include State Infrastructure Banks, Public/Private partnerships, Toll Investment Credits, revenue finance methods, etc.
22. The State or local funding sources identified on page one of the Project Finance Worksheet which are considered innovative should be referenced in this section, see notes 7 and 9.
23. The dollar amount of funding which the innovative source of funding is estimated to provide for the project.
24. This section should reference available supporting documentation submitted in the finance plan.
25. The data can be the same as submitted for the most recent year National Transit Database. Otherwise, the baseline alternative transit system operating characteristics may suffice, provided that sufficient detail is provided.
26. These are the existing sources of funds used to support operating expenses of a transit system and typically include a mixture of farebox revenues and State and Local funding sources to fund the existing transit system.
27. Type of revenues may include farebox revenues, advertising revenues, dedicated sales tax, annual legislative appropriation, regional transportation trust funds, property tax assessment, or any other potential local funding source.
28. The Annual/Dedicated column is intended to note whether the funds must be appropriated by legislative action or renewed ANNUALLY, or is the funding DEDICATED to transit system operating expenses independent of annual legislative action.
29. This section is intended to summarize the results of a New Starts transit system operating finance plan. It is not a substitute for an Operating Finance Plan.
30. Annual operating cost of the New Starts Project for the forecast year in year of expenditure dollars.
31. Total transit system operating cost for the forecast year (including the proposed New Starts Project) in year of expenditure dollars.
32. The proposed sources of operating funds are those anticipated to support operating expenses of a transit system and typically include a mixture of farebox revenues and State and Local funding sources, and may include other sources.

| | | | |
|---|---------------------|---|---------------------|
| Project Name: | | | |
| Transit System Operating Characteristics | | | |
| Current Systemwide Characteristics (33) | Number/Value | Future Transit System with New Starts Project (34) | Number/Value |
| Farebox Recovery Percent | | Farebox Recovery Percent | |
| Number of Buses | | Number of Buses | |
| Number of Rail Vehicles (type) | | Number of Rail Vehicles | |
| Number of Rail Vehicles (type) | | Number of Rail Vehicles | |
| Current Annual Passenger Boardings | | Annual Boardings (Forecast) | |
| Daily Passenger Boardings | | Daily Boardings (Forecast) | |
| Average Fare | | Average Fare | |
| Average Age of Buses | | | |
| Average Age of Rail Vehicles | | | |
| Average Age of Rail Vehicles | | | |

Reference Notes:

33. The Current Systemwide Characteristics information can be the same as reported to the FTA for the National Transit Database.
34. The Future Transit System characteristics with the New Starts project should describe the future transit system at completion of construction of the proposed Project. Information submitted should reflect systemwide characteristics.

Reference Notes:

35. For the specific project, the prior State or Local expenditures for Project Planning, right-of-way, or Overmatch includes all funds expended by the State or local government agencies for project planning, environmental studies, right-of-way purchases, or construction EXCLUDING funds allocated to match federal funds to perform similar tasks.
36. Description of the source of the funds for the overmatch and other expenditures for the project.
37. Approximate dollar value of project planning, environmental studies, and Fair Market Value of right-of-way purchases, or construction activity funded using local or state funding sources EXCLUDING funds allocated to match federal funds to perform similar tasks.
38. This section should correspond to the Prior State and Local Expenditures Section on page 1. Prior State or Local expenditures for Project Planning, right-of-way, or Overmatch includes all funds expended by the State or local government agencies for project planning, environmental studies, right-of-way purchases, or construction EXCLUDING funds allocated to match federal funds to perform similar tasks.
39. This section should reference available supporting documentation submitted in the finance plan. Supporting documentation must show that the funds were allocated towards budget items that directly relate to the specific project and were not used to match federal funds.
40. This should be a brief description of previous New Starts major capital investments within the region including the project name and the amount and percent of federal and Non-Section 5309 New Starts funding sources used for construction.